SHRI P. CHIDAMBARAM: Sir, there are two ways to look at it. If you make such very definite grounds, the Reserve Banks' powers get limited to the grounds which are mentioned with such specificity. I think, the safer approach is to have broad heads, but ensure that, within the Reserve Bank, there is a system which alerts the Reserve Bank to take action at an early stage. I think, the heads are very broad. The first head is public interest, the second head is preventing the affairs of a banks from being conducted in a manner detrimental to the interest of depositors, and the third head is proper management of the bank. These are broad heads. I think, this gives a much greater degree of latitude to the RBI, and any order passed by the RBI, cannot easily be challenged if the heads are broad. If the heads are limited, then one will be left with the situation where you cannot take action, except on that very specific head. I think, the point as well taken. Given this broad power, we must have a system within the RBI which acts early, rather than late, which strikes it incipient delinquency rather than terminal illness. But I will ensure that the RBI is apprised of this fact, and the RBI should act at an early stage rather than at a late stage.

MR. DEPUTY CHAIRMAN: Now, the question is:

That the Bill be passed.

The motion was adopted.

THE CUSTOMS AND CENTRAL EXCISE LAWS (REPEAL) BILL, 2004.

THE MINISTER OF FINANCE (SHRI P. CHIDAMBARAM): Sir, I move:

That the Bill to repeal certain Customs and Central Excise enactments, as passed by Lok Sabha, be taken into consideration.

These Acts have become obsolete. These are irrelevant. They are remaining on the statute book and cluttering the statute book, and I think, they should be repealed. I earnestly request all hon. Members to pass this Bill.

The question was proposed.

MR. DEPUTY CHAIRMAN: The question is:

That the Bill to repeal certain Customs and Central Excise enactments, as passed by Lok Sabha, be taken into consideration.

The motion was adopted.

Clauses 2 and 3 and the Schedule were added to the Bill

Clause 1, the Enacting Formula and the Title were added to the Bill.

SHRI P. CHIDAMBARAM: Sir, I move:

That the Bill be returned.

The question was put and the motion was adopted.

MR. DEPUTY CHAIRMAN: The House is adjourned to meet tomorrow at 11.00 A.M.

The House then adjourned at fifteen minutes past three of the clock till eleven of the clock on Tuesday, the 7th December, 2004.